



Franklin Regional Council of Governments

April 25, 2017

Sean Cronin
Senior Deputy Commissioner of Local Services
Department of Revenue
Commonwealth of Massachusetts
PO Box 9569
Boston MA 02114

Dear Commissioner Cronin,

Attached please find the Town of Colrain's Capital Improvement Program, developed under the Baker-Polito Administration's Community Compact Program and funded through the FRCOG's 2016 District Local Technical Assistance funds.

Through its compact with the Division of Local Services, the Town of Colrain agreed to establish a program that "develops and documents a multi-year capital plan that reflects a community's needs, is reviewed annually and fits within a financing plan that reflects the community's ability to pay." To assist the town, consulting services were provided by the Franklin Regional Council of Governments. Its Municipal Finance Specialist provided close guidance to and worked collaboratively with local officials and staff leading to the successful completion of this project.

The Town of Colrain now has a reference and a tool for prioritizing its immediate and long-term capital needs. By voting on December 7, 2016 to accept this Capital Improvement Plan, the Select Board has expressed its commitment to execute, review and continually update a program to address the town's capital needs through a consistent annual process which is objective in its approach and even-handed in its application across all town departments.

Congratulations to the Town for this accomplishment, and thanks to the Baker-Polito Administration for making these important improvements possible.

Sincerely,

A handwritten signature in blue ink that reads "Linda L. Dunlavy".

Linda L. Dunlavy
Executive Director

cc: Town of Colrain





Town of Colrain

FY017

Fixed Assets & Capital Improvement Program





Franklin Regional Council of Governments

December 18, 2016

Select Board
Town of Colrain
55 Main Street
Colrain, MA 01340

Dear Select Board Members:

The development of a Capital Improvement Program, attached herewith, was funded under the Baker-Polito Administration Community Compact Program - an initiative designed to encourage Massachusetts cities and towns to adopt and implement best practices.

Through its compact agreement with the State Division of Local Services, the Town of Colrain sought to establish a program that “develops and documents a multi-year capital plan that reflects a community’s needs, is reviewed annually and fits within a financing plan that reflects the community’s ability to pay.”

To assist the town, consulting services were provided by the Franklin Regional Council of Governments. Its Municipal Finance Specialist provided close guidance to and worked collaboratively with local officials and staff leading to the successful completion of this project.

The Town of Colrain now has as a reference and a tool for prioritizing its immediate and long-term capital needs. It has the means to establish a consistent annual process which is objective in its approach and even handed in its application across all town departments.

By voting on December 7, 2016 to accept this Capital Improvement Plan, the Select Board has expressed its commitment to execute, review and continually update a program to address the town’s capital needs.

Congratulations to the Town of Colrain for this accomplishment.

A handwritten signature in black ink, appearing to read "Linda Dunlavy".

Linda Dunlavy, Executive Director
Franklin Regional Council of Governments



Contents

Fixed Assets & Capital Improvement Program Policy	2
Capital Expenditure Review Guidelines	4
Free Cash Policy	7
Chart - Free Cash History.....	8
Capital Budget Calendar	10
Capital Appropriation Request Letter	12
Departmental Capital Expenditure Request Form	13
Fixed Assets.....	15
Long Range Capital Improvement Plan	20
Chart – 20 Year Capital Expenditure Projection Summary	21
Chart – 20 Year Funding Source Capacity.....	22
Chart – Years 1-9: Capital Expenditure Projection Detail	23
Chart – Years 1-9: Funding Sources	25
Chart – Years 1-9: Stabilization Fund Tracking	27
Chart – Years 10-20: Capital Expenditure Projection Detail	28
Chart – Years 10-20: Funding Sources.....	30
Chart – Years 1-20: Stabilization Fund Tracking	31

Fixed Assets / Capital Program Policy

Fixed Assets & Capital Improvement Program Policy

The tangible assets of the Town, in the form of public buildings, facilities and infrastructure, rolling stock and machinery, and equipment including technology are central to efficient operations and the services provided to residents. When well-maintained and enhanced, they add to the quality of life in the Town. Consequently, a program that tracks the condition and functionality of these assets; invests to enhance their value and lifespan; and that advocates new expenditures as need arises is an important, ongoing responsibility of town government.

Such a program must remain consistent from year- to-year so as to enhance stability and continuity in government; provide a basis for sound and prudent finance related decision-making; consider the future impact of present decisions through financial projections; protect the town's bond rating and in turn reduce its borrowing costs and minimize the burden on taxpayers; and instill confidence among residents that taxpayer dollars and other town resources are spent wisely and responsibly;

Therefore, mindful of these goals, it is the policy of the Town to establish and sustain a fixed asset control and capital improvement program that:

- 1) Defines, in terms of value or cost and anticipated useful life, what qualifies as a fixed asset of the town and what qualifies as a capital expenditure;
- 2) Assigns responsibility and sets out a process for maintaining an up-to-date fixed asset inventory and for reviewing all capital expenditure requests for the next fiscal year and for making recommendations to the annual and any special Town Meeting;
- 3) Establishes and maintains a long-range Capital Improvement Plan (CIP) that charts out future capital needs, by year and by department with estimated costs and which includes all anticipated projects and major purchases whether financed by direct dollar outlay, borrowing or otherwise;
- 4) Establishes a timetable and process for receiving capital requests from town departments, boards, committees and commissions;
- 5) Develops criteria, objective and otherwise, for evaluating and prioritizing annual and long-range capital needs;
- 6) Considers the availability of Town resources, funding options, the Town's ability to pay for capital requests and potential property tax impacts.

This Town policy was reviewed and formally adopted by the Colrain Selectboard. In general, policies are to be reviewed periodically by the Selectboard.

The Finance Committee is charged, each year during the budget process, to determine whether the capital budget recommendations presented to it for review comply with adopted policies and to so report to Town Meeting.

Capital Expenditure Review Guidelines

Capital Expenditure Review Guidelines

A capital expenditure is defined as a purchase of a tangible asset with a cost or value of \$10,000 or more.

1. The capital budget process begins each year in September with a notification from the Town Coordinator soliciting capital expenditure requests from all town departments, boards, committees and commissions.
2. The notification letter sets a deadline for submission of capital expenditure requests which is part of an overall budget calendar developed by the Town Coordinator and approved by the Selectboard.
3. All capital requests should be submitted on a standard form and should identify proposed purchases for the next fiscal year and anticipated needs in each of the subsequent five (5) fiscal years.
4. With the exception of a capital expenditure article originating through the citizen petition process, no capital spending proposal may be placed before Town Meeting unless it was formally presented to, reviewed and ordered by the Selectboard, with advice provided by the Finance Committee.
5. The review, evaluation and prioritization of all capital expenditure requests shall consider whether any of the following objective criteria apply, and if so, what weight shall be assigned:
 - 1 - Protection of public health and safety
 - 2 - Deferrals from prior years
 - 3 - Preservation of asset at risk
 - 4 - Operating budget impact (positive or negative)
 - 5 - Requirement of state or federal law or regulation
 - 6 - Risk of losing grants or matching funds
 - 7 - Court ordered
 - 8 - Emergency circumstances
6. Among other subjective factors, the relative need, impact, timing, total immediate cost and potential operating costs, and the effect each will have on the financial position of the town shall be considered.
7. The status of previously approved capital projects and purchases, and whether those spending purposes are fully met, ongoing, not started or abandoned shall be factors.
8. The Town Coordinator reviews capital expenditure requests with department heads or person making the request. He/she reports any recommendations for the next fiscal year to the Board of Selectmen and Finance Committee, who review the recommendations in a joint meeting.

9. It is the policy of the Town to use Free Cash as the primary funding source for capital expenditures. Appropriations may include direct dollar outlays or appropriations from various planned stabilization funds which have been funded with certified Free Cash.
10. When consensus is reached, proposed capital expenditure articles are approved for the Town Meeting warrant.

Long-Range Plan

1. The Town Coordinator shall develop a long-range capital plan of no less than five years based on information submitted by town departments, boards, committees and commissions.
2. The plan shall identify future capital needs by year and by department with estimated costs, funding sources and any notes in a format of their choosing.
3. The Town Coordinator shall revisit and update the plan annually to account for new information provided and any changes in town or department priorities, estimated costs and/or funding sources.
4. The plan shall be available to the public and may be included as supplemental information in the annual Town Meeting warrant. Long rang plans are not subject to a Town Meeting acceptance or vote.

Free Cash Policy

Free Cash Policy

Free cash refers to the remaining year-end balance of the Town's General Fund determined to be unreserved and undesignated, and not offset by deficits. Primary sources of Free Cash are year-end revenues in excess of projections and unexpended departmental appropriations as of June 30. Free Cash is available for appropriation only after it is certified by the State Department of Revenue's Division of Local Services based on a balance sheet and other documents submitted by the Town.

Since FY2007, the Town's certified Free Cash has averaged \$176,938 and 4.8 percent of annual revenues. There appears to be no designed pattern to the long-term year-to-year trend, but most recently in the FY2015 and FY2016, maximum amounts of Free Cash were generated.

Free Cash Policy

- It is the policy of the Town to maximize opportunities to create Free Cash and to strive toward an annual Free Cash level of five (5) percent or more of annual General Fund revenues.
- The use of Free Cash shall be restricted to one-time expenditures for capital improvements, and to build or replenish the Town's General Stabilization Fund and its various Special Purpose Stabilization Funds. Currently, the Town has established the following Stabilization Funds:

General Stabilization

Special Purpose Stabilization

Assessors' Revaluation

Technology

Police

Fire

Audit

Highway

Transfer Station

Exceptions to this policy shall be made only under extraordinary circumstances as approved by the Select Board on recommendation of the Town Coordinator and subject to Town Meeting approval.

Chart - Free Cash History

FY	Revenues	Free Cash	% of Rev
2007	3,517,592	198,652	5.6%
2008	3,352,483	112,768	3.4%
2009	3,623,410	205,681	5.7%
2010	3,555,244	120,211	3.4%
2011	3,320,434	86,060	2.6%
2012	3,555,165	169,811	4.8%
2013	3,520,881	95,864	2.7%
2014	3,697,811	124,511	3.4%
2015	3,689,216	354,414	9.6%
2016	4,215,117	301,404	7.2%
average		176,938	4.8%
high	(2015)	354,414	9.6%
low	(2011)	86,060	2.6%

Capital Budget Calendar

Capital Budget Calendar

At the start of each fiscal year, the Town Coordinator shall develop the annual capital budget calendar which he shall make known to the Selectboard; Finance Committee and all department heads; and all boards, committees, and commissions, that oversee departments or programs.

<u>Not Later than</u>	<u>Tasks</u>
September 30	Distribution of Budget Memo as the start of the budget process together with the Capital Request Form and a schedule of meetings jointly with the Select Board and Finance Committee.
December 31	Deadline for submission of all capital expenditure requests for the ensuing fiscal year and for subsequent years
First full week In January	Kick-off meeting/Capital Planning discussion
January 1 to March 15	Meetings with Police Department, Library, Fire Department, Assessors, Highway Department, Transfer Station, Town Office/Selectboard, others.
April 1	Town Coordinator prepares final capital budget draft for review by Select Board
No later than April 15	Finance Committee approves capital budget . Select Board votes to place proposed capital budget on warrant. Warrant posted following day.
May 7	Annual Town Meeting

Capital Expenditure Request Letter & Form

Capital Appropriation Request Letter

To All Department Heads

Please find attached the following:

1. Joint Selectboard and Finance Committee Budget Meeting Schedule
2. FY 17 Capital Request Form
3. FY 17 Department Budget Worksheet

Please note per the schedule that your departmental budgets (including any capital requests) are due on or before December 31. For capital requests; please fill in completely the request form. Capital items include items expected to cost \$10,000 or more. For departmental budgets, please provide as much detail as possible particularly for "new" line items or line items that have increased or decreased significantly.

For personnel/staffing budgets, please include staffing levels (number of individuals by position and hours per week required). If you anticipate the need for increased staffing please provide a detailed explanation for the need. Salaried hourly pay rate adjustments are typically decided upon by the Select Board as the budget process unfolds.

Not all departments have been scheduled to meet with the Select Board and Finance Committee, only the departments that have traditionally met. However, should your department desire a meeting please let me know as early as possible in order that I may schedule you. Please note the date you have been scheduled for and let me know as soon as possible if that date presents a conflict.

If you have any questions or need any assistance please do not hesitate to contact me Mon- Thurs (8AM-4PM) and I will be happy to assist.

Thanks in advance for your anticipated cooperation.

Kevin Fox
Town Coordinator
Town of Colrain
413-624-6306
bos@colrain-ma.gov

Departmental Capital Expenditure Request Form

Department: _____ date: _____

Contact: _____ email: _____ tele: _____

Purchase/Project: _____

Estimated Cost: _____ Fiscal Year of acquisition: _____

Source of Estimate: _____ Anticipated useful life: _____ years

Funding Source:

Taxation	_____
Free Cash	_____
Stabilization-General	_____
Stabilization-Special Purpose	_____
_____	_____
Borrowing	_____
State/Federal (grants)	_____
Other:	_____

Factors:

Emergency	_____
Public safety issue	_____
Court ordered	_____
To maintain service	_____
Matching funds	_____
Multiple deferrals	_____

Additional Information/Description

Fixed Assets

Fixed Assets

Town fixed assets are reported and valued based on age and condition, in accordance with Government Accounting Standards Board, Statement 34.

For the purposes of GASB 34, Fixed Assets are tangible, depreciable and include all town-owned buildings, vehicles and other rolling stock, machinery and equipment (including technology) and infrastructure. A fixed asset is further defined as any existing tangible real and personal property (an item or group of items) with a value of \$10,000 or more. Because roads are rarely built new, but are regularly repaired or depreciated, they are not regarded as a fixed asset.

All Colrain town departments are asked to provide an up-to-date inventory of assets under their control as of July 1 using the Fixed Asset Control Form, which may be retained in an electronic format. Both the Town Accountant and Department should retain a copy of Fixed Assets in either or both hardcopy and electronic form. A Control form must be completed and submitted to the Accountant, each time a new asset is acquired, transferred or retired (disposed of).

In the case of any current asset, the purchase date of which is unknown, a well-founded valuation date shall be assigned.

FIXED ASSET CONTROL FORM

department		<u>action</u>	<u>as of date</u>
		_____ current	_____
		_____ new	_____
		_____ transfer	_____
		_____ retire	_____
asset description			
asset code	_____	purchase date	price
		_____	_____
		or	projected useful life
		_____	_____
asset location	valuation date	value	remaining useful life
	_____	_____	_____
manufacturer / maker		funding source	

model # / serial #	condition		

	department head signature	date	
	_____	_____	

Asset Transfer

date	from	to
_____	_____	_____
notes		

	department head signature	date
	_____	_____

Asset Retirement

date	from department	disposal value
_____	_____	_____
Method:	_____ sold	_____ traded
	_____ salvage	_____ donated
notes		

	department head signature	date
	_____	_____

FIXED ASSET INVENTORY

E=equipment M=miscellaneous RE=real estate V=vehicle OV=other rolling stock

Dept	Asset code	Acquisition date	Value new	Projected useful life	Description	Current date	Current value	Remaining useful life	Depreciated value 1-Jul-16
Fire	V		\$275,000		2001 International Fire Truck				
Fire	E				Equipment - misc. (contractors')	Jul-2016	\$25,000		
Fire	V		\$263,270		2007 American LaFrance Pumper				
Fire	V		\$450,000		2015 HME Fire Truck				
Fire	E				Equipment	Jul-2016	\$25,000		
Fire	V		\$5,000		1984 Chevrolet pickup				
Fire	V				1988 Kizer dump truck				
Fire	V		\$20,000		1990 BYM dump truck				
Fire	V		\$40,000		1992 AM General HMMWV				
Fire	V		\$20,508		1996 Jeep Cherokee				
Fire	OV		\$4,000		2004 Cargo Utility trailer				
Fire	OV		\$10,000		2005 Kubota ATV				
Fire	V		\$6,700		2006 Chevrolet Silverado				
Highway	E				Misc contractors equipment	Jul-2016	\$25,000	10	
Highway	E				Compactor containers	Jul-2016	\$16,000	10	
Highway	E	Jul-2016	\$20,000	25	Compactor hopper and ram	Jul-2016	\$35,000		
Highway	V	Jul-2001	\$95,595	15	2001 Sterling Truck				(0)
Highway	V	Jul-2005	\$113,354	15	2005 Deere 544J 4WD loader				4
Highway	OV	Jul-2001	\$92,432	17	2001 Deere 410G backhoe				2
Highway	V	Jul-2012	\$80,000	10	2012 Dodge Ram Truck 5500				6
Highway	V	Jul-2014	\$148,411	15	2014 Western Star dump truck				13
Highway	E	Jul-2013	\$33,500	20	2013 Morbark chipper				17
Highway	V	Jul-2015	\$195,597	10	2015 Western Star Dump Truck				9
Highway	OV	Jul-1998	\$59,950	15	1998 Tiger mower - shared 120,000 new				(3)
Highway	V	Jul-2005	\$9,945	10	2001 GMC Sierra bucket 20000 used				(1)
Highway	V	Jul-2015	\$27,997	10	2015 Dodge Ram pickup				9
Highway	V	Jul-2016	\$215,956	15	2016 Western Star dump truck				15
Highway	V	Jul-1997	\$158,439	30	1997 Deere Grader 175000				11
Library	M				Misc Fine Arts at Library	Jul-2016	\$25,000		
Police	OV		\$800		2007 utility trailer				

FIXED ASSET INVENTORY

Dept	Asset code	Acquisition date	Value new	Projected useful life	Description	Current date	Current value	Remaining useful life	Depreciated value 1-Jul-16
Police	V		\$34,565		2013 Ford Taurus				
Police	V		\$46,000		2016 Ford Interceptor				
Police/Fire	E				Misc equipment	Jul-2016	\$10,000		
Town	RE				Library 12 main Rd	Jul-2016	\$631,873		
Town	RE				Museum 8 Main Rd	Jul-2016	\$100,595		
Town	RE				Town Office 55 Main Rd	Jul-2016	\$428,461		
Town	RE				Waste Transfer Station	Jul-2016	\$24,527		
Town	RE				Hwy Dept Salt Shed	Jul-2016	\$97,038		
Town	RE				Hwy Dept Pole Shed	Jul-2016	\$119,984		
Town	RE				Elem School 22 Jacksonville Rd	Feb-2016	\$3,594,200		
Town	RE				Fire House 51 Main Rd	Jul-2016	\$468,656		
Town	RE				Conc Stand Foundry Village Rd	Feb-2016	\$13,100		
Town	RE				Town garage 9 Jacksonville Rd	Jul-2016	\$564,874		
Town	M				Fine Arts - unscheduled	Jul-2016	\$25,000		
Town	M				Misc Fine Arts at Museum	Jul-2016	\$25,000		

Long Range Capital Improvement Plan

Long Range Capital Improvement Plan

A long range capital plan could range out five-to-ten years. Based on information provided by department heads, a year-by-year analysis would be completed which plots out specific capital projects and purchases. Estimated costs would be assigned to each as would, to the extent possible, a funding source. This information, or projection of capital expenditures, becomes an important part of an overall financial plan for the town.

The Town's long-range capital needs are based on submissions each year by departments and other boards, committees and commissions with spending authority. Costs are estimates and subject to change with each year's update. It is understood that changing circumstances may compel department heads or others to add or omit projects or purchases from year-to-year. Priorities may also shift as well as financing sources. For these reasons, the CIC conducts preliminary discussions, but makes no recommendations and provides no ranking of future expenditures.

On the pages that follow is:

- 1) a summary chart showing the town's 20 year capital expenditure projection;
- 2) a chart showing the capacity of funding sources to cover expenditures; and
- 3) year-by-year and by department detail of long range capital needs.

Chart – 20 Year Capital Expenditure Projection Summary

(Last revised: November 2016)

FY	Total	Fire	Highway	Police	Office	Tech	Transfer
2017	27,000	0	10,000	0	0	0	17,000
2018	2,375,000	0	2,355,000	0	20,000	0	0
2019	49,500	7,500	0	35,000	0	7,000	0
2020	150,000	35,000	115,000	0	0	0	0
2021	75,000	30,000	0	45,000	0	0	0
2022	540,000	450,000	90,000	0	0	0	0
2023	0	0	0	0	0	0	0
2024	35,000	0	0	35,000	0	0	0
2025	30,000	0	30,000	0	0	0	0
2026	293,000	0	225,000	45,000	0	7,000	16,000
2027	160,000	0	160,000	0	0	0	0
2028	0	0	0	0	0	0	0
2029	185,000	0	150,000	35,000	0	0	0
2030	425,000	425,000	0	0	0	0	0
2031	265,000	0	220,000	45,000	0	0	0
2032	0	0	0	0	0	0	0
2033	42,000	0	35,000	0	0	7,000	0
2034	35,000	0	0	35,000	0	0	0
2035	0	0	0	0	0	0	0
2036	45,000	0	0	45,000	0	0	0
2037	0	0	0	0	0	0	0
Totals	4,731,500	947,500	3,390,000	320,000	20,000	21,000	33,000

Chart – 20 Year Funding Source Capacity

FY	Stabilization:	Fire	Highway	Police	Tech	Transfer	Gen Stab
2017		40,135	30,177	30,060	6,009	8,050	448,817
2018		60,135	(3,823)	45,060	7,009	10,050	98,817
2019		72,635	46,000	25,060	1,009	12,050	144,817
2020		57,635	2,000	40,060	2,009	14,050	194,817
2021		47,635	48,000	10,060	3,009	16,050	239,817
2022		17,635	4,000	25,060	4,009	18,050	289,817
2023		37,635	50,000	40,060	5,009	20,050	339,817
2024		57,635	96,000	20,060	6,009	22,050	389,817
2025		77,635	112,000	35,060	7,009	24,050	439,817
2026		97,635	8,000	5,060	1,009	10,050	484,817
2027		117,635	4,000	20,060	2,009	12,050	534,817
2028		137,635	50,000	35,060	3,009	14,050	584,817
2029		157,635	6,000	15,060	4,009	16,050	634,817
2030		2,635	52,000	30,060	5,009	18,050	684,817
2031		22,635	8,000	60	6,009	20,050	729,817
2032		42,635	54,000	15,060	7,009	22,050	779,817
2033		62,635	65,000	30,060	1,009	24,050	829,817
2034		82,635	111,000	10,060	2,009	26,050	879,817
2035		102,635	157,000	25,060	3,009	28,050	929,817
2036		122,635	203,000	(4,940)	4,009	30,050	974,817
2037		142,635	249,000	15,000	5,009	32,050	1,024,817
Totals		1,560,335	1,351,354	466,200	84,189	397,050	11,659,157

Compactor hopper and ram 17,000

Total Projected Annual Expenditures	27,000	2,375,000	49,500	150,000	75,000	540,000	0	35,000	30,000	293,000
--	--------	-----------	--------	---------	--------	---------	---	--------	--------	---------

Department / Description \$10,000 or greater	2017	1 2018	2 2019	3 2020	4 2021	5 2022	6 2023	7 2024	8 2025	9 2026
---	-------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

Projected Expenditures by Department

25-yr total

2,372,500	Fire	0	0	7,500	35,000	30,000	450,000	0	0	0	0
1,860,000	Highway	10,000	260,000	0	115,000	0	90,000	0	0	30,000	225,000
2,095,000	Highway Garage	0	2,095,000	0	0	0	0	0	0	0	0
640,000	Police	0	0	35,000	0	45,000	0	0	35,000	0	45,000
20,000	Town Bldg Upgrade Phase II	0	20,000	0	0	0	0	0	0	0	0
42,000	Technology	0	0	7,000	0	0	0	0	0	0	7,000
103,000	Transfer Station	17,000	0	0	0	0	0	0	0	0	16,000
Total Projected Annual Expenditures		27,000	2,375,000	49,500	150,000	75,000	540,000	0	35,000	30,000	293,000

Highway Garage

Projected expenditure	0	0	0	0	0	0	0	0	0	0
<u>Projected Funding</u>										
Chapter 90		480,000								
Special Purpose Stabilization		30,000								
General Stabilization		400,000								
Free Cash		94,000								
Grant		1,091,000								
Borrowing										
Funding Total	0	2,095,000	0	0	0	0	0	0	0	0

Town Office Bldg Upgrade - Phase II

Projected expenditure	0	20,000
<u>Projected Funding</u>		
Free Cash		20,000

DEBT SERVICE	1	2	3	4	5	6	7	8	9	10
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026

Current Debt

370,000	Debt Service	35,459	34,688	33,917	33,146	32,375	31,604	30,833	30,063	29,292	28,521
60,251	WPAT	3,174	3,174	3,174	3,174	3,113					
258,000	Tropical Storm Irene	50,000	50,000	50,000	50,000	50,000	8,000				

New Debt Service

Fire Department

400,000	2001 International Fire Truck				36,000	36,000	36,000	36,000	36,000	36,000	36,000
250,000	2007 American LaFrance Pumper										
300,000	2015 HME Fire Truck										

Total Debt Service	88,633	87,862	87,091	122,320	121,488	75,604	66,833	66,063	65,292	64,521
annual dollar change		(771)	(771)	35,229	(832)	(45,884)	(8,771)	(770)	(771)	(771)

Chart – Years 1-9: Stabilization Fund Tracking

			1	2	3	4	5	6	7	8	9
134,000	total annual contribution	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fire Department											
	Begin balance	20,135	40,135	60,135	72,635	57,635	47,635	17,635	37,635	57,635	77,635
20,000	Annual contribution to	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	Annual expenditures from	0	0	(7,500)	(35,000)	(30,000)	(50,000)	0	0	0	0
	Year-end balance	40,135	60,135	72,635	57,635	47,635	17,635	37,635	57,635	77,635	97,635
Highway Department											
	Begin balance	40,227	30,177	0	46,000	2,000	48,000	4,000	50,000	96,000	112,000
46,000	Annual contribution to	40,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000
	Annual expenditures from	(50,050)	(80,000)	0	(90,000)	0	(90,000)	0	0	(30,000)	(150,000)
	Year-end balance	30,177	(3,823)	46,000	2,000	48,000	4,000	50,000	96,000	112,000	8,000
Police Department											
	Begin balance	15,060	30,060	45,060	25,060	40,060	10,060	25,060	40,060	20,060	35,060
15,000	Annual contribution to	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
	Annual expenditures from	0	0	(35,000)	0	(45,000)	0	0	(35,000)	0	(45,000)
	Year-end balance	30,060	45,060	25,060	40,060	10,060	25,060	40,060	20,060	35,060	5,060
Technology											
	Begin balance	5,009	6,009	7,009	1,009	2,009	3,009	4,009	5,009	6,009	7,009
1,000	Annual contribution to	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Annual expenditures from	0	0	(7,000)	0	0	0	0	0	0	(7,000)
	Year-end balance	6,009	7,009	1,009	2,009	3,009	4,009	5,009	6,009	7,009	1,009
Transfer Station											
	Begin balance	17,050	8,050	10,050	12,050	14,050	16,050	18,050	20,050	22,050	24,050
2,000	Annual contribution to	8,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	Annual expenditures from	(17,000)	0	0	0	0	0	0	0	0	(16,000)
	Year-end balance	8,050	10,050	12,050	14,050	16,050	18,050	20,050	22,050	24,050	10,050
GENERAL STABILIZATION											
	Begin balance	406,954	448,817	98,817	144,817	194,817	239,817	289,817	339,817	389,817	439,817
50,000	Annual contribution to	70,745	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Addl Appropriations for dept	(28,882)	(400,000)	(4,000)	0	(5,000)	0	0	0	0	(5,000)
	Year-end balance	448,817	98,817	144,817	194,817	239,817	289,817	339,817	389,817	439,817	484,817

Compactor hopper and ram

Total Projected Annual Expenditures	160,000	0	185,000	425,000	265,000	0	42,000	35,000	0	45,000	0
--	---------	---	---------	---------	---------	---	--------	--------	---	--------	---

Department / Description \$10,000 or greater	10 2027	11 2028	12 2029	13 2030	14 2031	15 2032	16 2033	17 2034	18 2035	19 2036	20 2037
---	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------

Projected Expenditures by Department

25-yr total

925,000	Fire	0	0	0	425,000	0	0	0	0	0	0	0
565,000	Highway	160,000	0	150,000	0	220,000	0	35,000	0	0	0	0
0	Highway Garage	0	0	0	0	0	0	0	0	0	0	0
240,000	Police	0	0	35,000	0	45,000	0	0	35,000	0	45,000	0
0	Town Bldg Upgrade Phase II	0	0	0	0	0	0	0	0	0	0	0
14,000	Technology	0	0	0	0	0	0	7,000	0	0	0	0
35,000	Transfer Station	0	0	0	0	0	0	0	0	0	0	0
Total Projected Annual Expenditures		160,000	0	185,000	425,000	265,000	0	42,000	35,000	0	45,000	0

Chart – Years 10-20: Stabilization Fund Tracking

		1	2	3	4	5	6	7	8	9	10
134,000	total annual contribution	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fire Department											
	Begin balance	20,135	40,135	60,135	72,635	57,635	47,635	17,635	37,635	57,635	77,635
20,000	Annual contribution to	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	Annual expenditures from	0	0	(7,500)	(35,000)	(30,000)	(50,000)	0	0	0	0
	Year-end balance	40,135	60,135	72,635	57,635	47,635	17,635	37,635	57,635	77,635	97,635
Highway Department											
	Begin balance	40,227	30,177	0	46,000	2,000	48,000	4,000	50,000	96,000	112,000
46,000	Annual contribution to	40,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000
	Annual expenditures from	(50,050)	(80,000)	0	(90,000)	0	(90,000)	0	0	(30,000)	(150,000)
	Year-end balance	30,177	(3,823)	46,000	2,000	48,000	4,000	50,000	96,000	112,000	8,000
Police Department											
	Begin balance	15,060	30,060	45,060	25,060	40,060	10,060	25,060	40,060	20,060	35,060
15,000	Annual contribution to	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
	Annual expenditures from	0	0	(35,000)	0	(45,000)	0	0	(35,000)	0	(45,000)
	Year-end balance	30,060	45,060	25,060	40,060	10,060	25,060	40,060	20,060	35,060	5,060
Technology											
	Begin balance	5,009	6,009	7,009	1,009	2,009	3,009	4,009	5,009	6,009	7,009
1,000	Annual contribution to	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Annual expenditures from	0	0	(7,000)	0	0	0	0	0	0	(7,000)
	Year-end balance	6,009	7,009	1,009	2,009	3,009	4,009	5,009	6,009	7,009	1,009
Transfer Station											
	Begin balance	17,050	8,050	10,050	12,050	14,050	16,050	18,050	20,050	22,050	24,050
2,000	Annual contribution to	8,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	Annual expenditures from	(17,000)	0	0	0	0	0	0	0	0	(16,000)
	Year-end balance	8,050	10,050	12,050	14,050	16,050	18,050	20,050	22,050	24,050	10,050
GENERAL STABILIZATION											
	Begin balance	406,954	448,817	98,817	144,817	194,817	239,817	289,817	339,817	389,817	439,817
50,000	Annual contribution to	70,745	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Addl Appropriations for dept	(28,882)	(400,000)	(4,000)	0	(5,000)	0	0	0	0	(5,000)
	Year-end balance	448,817	98,817	144,817	194,817	239,817	289,817	339,817	389,817	439,817	484,817

		10	11	12	13	14	15	16	17	18	19	20
134,000	total annual contribution	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Fire Department												
	Begin balance	97,635	117,635	137,635	157,635	2,635	22,635	42,635	62,635	82,635	102,635	122,635
20,000	Annual contribution to	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	Annual expenditures from	0	0	0	(175,000)	0	0	0	0	0	0	0
	Year-end balance	117,635	137,635	157,635	2,635	22,635	42,635	62,635	82,635	102,635	122,635	142,635
Highway Department												
	Begin balance	8,000	4,000	50,000	6,000	52,000	8,000	54,000	65,000	111,000	157,000	203,000
46,000	Annual contribution to	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000
	Annual expenditures from	(50,000)	0	(90,000)	0	(90,000)	0	(35,000)	0	0	0	0
	Year-end balance	4,000	50,000	6,000	52,000	8,000	54,000	65,000	111,000	157,000	203,000	249,000
Police Department												
	Begin balance	5,060	20,060	35,060	15,060	30,060	60	15,060	30,060	10,060	25,060	0
15,000	Annual contribution to	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
	Annual expenditures from	0	0	(35,000)	0	(45,000)	0	0	(35,000)	0	(45,000)	0
	Year-end balance	20,060	35,060	15,060	30,060	60	15,060	30,060	10,060	25,060	(4,940)	15,000
Technology												
	Begin balance	1,009	2,009	3,009	4,009	5,009	6,009	7,009	1,009	2,009	3,009	4,009
1,000	Annual contribution to	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Annual expenditures from	0	0	0	0	0	0	(7,000)	0	0	0	0
	Year-end balance	2,009	3,009	4,009	5,009	6,009	7,009	1,009	2,009	3,009	4,009	5,009
Transfer Station												
	Begin balance	10,050	12,050	14,050	16,050	18,050	20,050	22,050	24,050	26,050	28,050	30,050
2,000	Annual contribution to	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	Annual expenditures from	0	0	0	0	0	0	0	0	0	0	0
	Year-end balance	12,050	14,050	16,050	18,050	20,050	22,050	24,050	26,050	28,050	30,050	32,050
GENERAL STABILIZATION												
	Begin balance	484,817	534,817	584,817	634,817	684,817	729,817	779,817	829,817	879,817	929,817	974,817
50,000	Annual contribution to	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Addl Appropriations for dept	0	0	0	0	(5,000)	0	0	0	0	(5,000)	0
	Year-end balance	534,817	584,817	634,817	684,817	729,817	779,817	829,817	879,817	929,817	974,817	1,024,817
CHAPTER 90												
	Begin balance	2,971,000	3,186,000	3,511,000	3,830,000	4,155,000	4,350,000	4,675,000	5,000,000	5,325,000	5,650,000	5,975,000
325,000	Annual contribution to	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000
	Appropriations for roads											
	Appropriations for other capital											
	Highway	(110,000)		(6,000)		(130,000)						
	Highway garage											
	Year-end balance	3,186,000	3,511,000	3,830,000	4,155,000	4,350,000	4,675,000	5,000,000	5,325,000	5,650,000	5,975,000	6,300,000